# Request to Set a Public Hearing for the Riverside Infrastructure Project (Riverside Housing TIF District)

Office of Economic Development

October 6, 2020



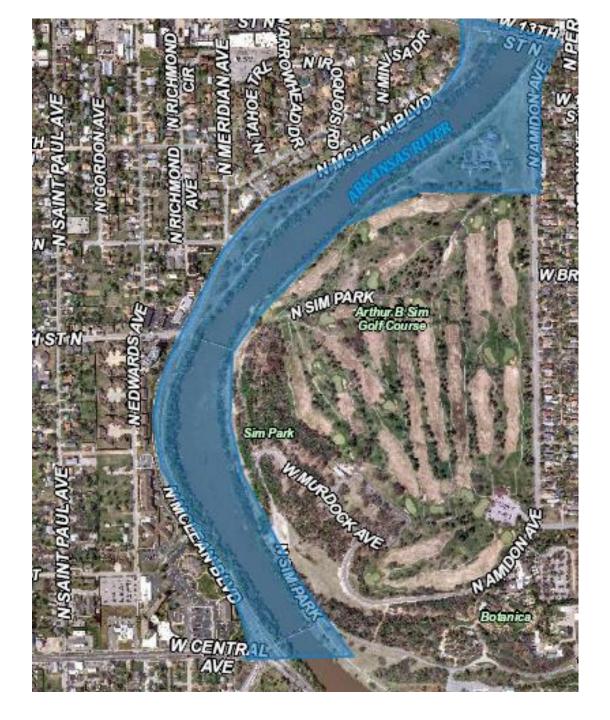




#### Riverside Housing Redevelopment District

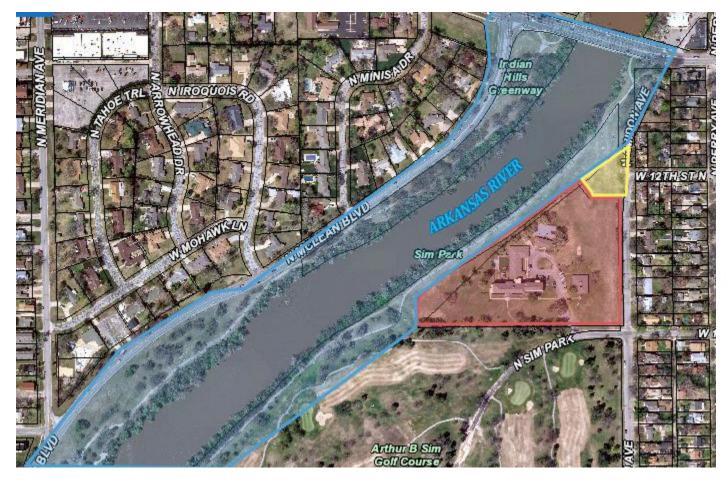
- Established in August 2020
- Redevelopment of vacant land and structures
- Boundaries: Amidon Ave. to Mclean Blvd and extending along the river from 13<sup>th</sup> Street to West Central





## TIF and Project Area Boundary





### Redevelopment Areas

**Private Development** 

**Trailhead** 

Riverbank and Path Improvements



# Riverside Infrastructure Project

- Approximately 90 acres
  - Approximately 7-acre housing development
  - Remaining area includes river, paths and trailhead
- Construction of 40 patio homes
- Infrastructure supporting the development
- Riverbank and river path improvements
- Trailhead for path, north of development



#### **Proposed TIF Improvements**

- Infrastructure supporting the development, including a lift station to serve the development-\$700,000
  - Developer will personally guarantee
- Public Improvements Estimated \$1,000,000
  - Riverbank and river path improvements
  - Trailhead for path, north of development



#### **Use of Tax Increment Financing**

- \$1,700,000 in total project costs
  - TIF Bonds \$700,000
    - Guaranteed by developer
    - Project has capacity of \$1,400,000 in TIF bonds
  - Pay-as-you-go \$1,000,000
    - If TIF revenue exceeds amount needed for bond payments
    - Riverbank improvements
    - Path and lighting improvements
    - Trailhead





## Proposed Site Plan





## Project Renderings





## Project Renderings



# Recommended Action

• It is recommended that the City Council adopt the resolution setting a public hearing on November 10, 2020, for consideration of the Riverside Infrastructure Project Plan and authorize the necessary signatures.

